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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 29, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	2.50
Fancy.....bbl	9.60	9.60
BEANS: Marrow, choice.100 lb	9.50	7.00
Pea, choice.....bbl	7.00	6.65
Red kidney, choice.....bbl	8.25	7.26
White kidney, choice.....bbl	8.00	8.00
BUILDING MATERIAL:		
Brick, Hudson R., com.....1000	14.50	14.50
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.25	2.35
Chicago, carloads.....bbl	2.05	2.05
Philadelphia, carloads.....bbl	2.21	2.21
Lath, Eastern spruce.....100	7.00	6.50
Lime, hyd., masons, N. Y., ton	14.00	16.00
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00
Red Cedar, Clear.....1000	4.35	4.26
BURLAP, 10 1/2-in. 40-in.....yd	10.20	10.50
8-oz. 40-in.....yd	7.25	8.40
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....bbl	\$2.25-\$2.60	
High Volatile, Steam.....bbl	1.40-1.70	
Anthracite, Company.....bbl		
Store.....bbl	9.10	
Egg.....bbl	8.75	
Nut.....bbl	8.75	
Pea.....bbl	5.00	
COFFEE, No. 7 Rio.....lb	17 1/2	13 1/2
Santos No. 4.....lb	23 1/2	19 1/2
COTTON GOODS:		
Brown sheeting, standard, yd	12 1/2	14 1/2
Wide sheeting, 10-4.....yd	58	56
Bleached sheeting, stand.....yd	17 1/2	17 1/2
Medium.....yd	11 1/2	12 1/2
Brown sheeting, 4 yd.....yd	9 1/2	11 1/2
Standard prints.....yd	6 1/2	8 1/2
Brown drile, standard.....yd	12 1/2	14 1/2
Staple Gingham.....yd	10 1/2	10
Print cloths, 3 1/2-in. 64x80.....yd	7 1/2	8 1/2
Hose, belting, duck.....yd	32 1/2-33 1/2	35
DAIRY:		
Butter, creamery, extra.....lb	48 1/2	49 1/2
Cheese, N. Y., Fresh spec.....lb	27 1/2	26 1/2
Cheese, N. Y., 4-8 held spec.....lb	54	62
Eggs, nearby fancy.....doz	32	35
Fresh gathered, frsts.....doz	32	35
DRIED FRUITS:		
Apples, evaporated, choice.....lb	13	13
Apricots, choice 1927.....lb	14 1/2	15
Citron, imported.....lb	24	21
Currents, cleaned.....lb	13	11
Lemon Peel.....lb	16	16
Orange Peel.....lb	17	17
Peaches, Cal. standard.....lb	10	7 1/2
Prunes, Cal. 40-50, 25-lb. box.....lb	7 1/2	8
Raisins, Mal. 6-cr.....lb	16	16
Cal. standard loose mus.....lb	4 1/2	7 1/2
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	36	35
Acid, Acetic, 28 deg.....100	3.65	3.37 1/2
Carbolic, drug.....lb	13 1/2	14
Citric, domestic.....lb	46	45 1/2
Muriatic, 18.....100	1.00	90
Nitric, 42.....100	6.50	6.50
Oxalic.....lb	11 1/2	11 1/2
Stearic, dom. pressed.....lb	55	52 1/2
Sulphuric, 60.....lb	38 1/2	37
Tartaric crystals.....lb	37.50	35.00
Fluor Spar, acid, 98%.....ton	2.82 1/2	3.58
Alcohol, 190 proof U.S.P., gal	47	48
wood, 95%.....gal	47	48
denatured, form 6.....gal	3.35	3.35
Alum, lump.....lb	12	13 1/2
Ammonia carbonate dom.....lb	4	4
Arsenic, white.....lb	87	48
Balsam, Canada, S. A.....gal	12.00	12.00
Peru.....lb	1.75	1.65
Beeswax, African, crude.....lb	36	35
white, pure.....lb	50	53
Bicarbonate soda, Am.....100	2.25	2.30
Bleaching powder.....lb	2.10	2.00
34%.....lb	2	3 1/2
Borax, crystal, in bbl.....bbl	22.00	22.00
Brimstone, crude dom.....ton	2.05	1.96
Calomel, American.....lb	60	70
Camphor, Ref. Am., cases.....lb	15.00	14.00
Castile Soap, white.....lb	13	13 1/2
Castor Oil, No. 1.....lb	3.35	3.50
Caustic soda 76%.....100	6 1/2	8 1/2
Chlorate potash.....lb	80	80
Chloroform.....lb	31	30 1/2
Cocaine, Hydrochloride.....oz	43.00	44.00
Cocoa Butter, bulk.....lb	27 1/2	27 1/2
Cod Liver Oil, Norway.....bbl	2.28	2.00
Cream tartar, 99%.....lb	13	13 1/2
Epsom Salts.....100	13	23
Formaldehyde.....lb	20	22
Glycerine, C. P. in bulk.....lb	42	45
Gum-Arabic, picked.....lb	1.18	1.20
Benson, Sumatra.....lb	62	66
Gamboge.....lb	1.35	1.43
Shellac, D. O.....lb	18	15
Tracanth, Honduras.....lb	33	33
Licorice Extract.....lb	12 1/2	12 1/2
Powdered.....lb	5.15	4.12
Root.....lb	7.95	7.85
Menthol, cases.....lb	40 1/2	38 1/2
Morphine, Sulph., bulk.....oz	8	7 1/2
Nitrate Silver, crystals.....lb	40 1/2	38 1/2
Nux Vomica, powdered.....lb	12.00	12.00
Opium, jobbing lots.....lb	130.00	121.00
Quicksilver, 75-lb. flask.....oz	23	23
Quinine, 100-oz. tin.....lb	10 1/2	11
Rochelle Salts.....lb	100	90
Sal ammoniac, lump, imp.....lb	7 1/2	7 1/2
Sal soda, American.....100	1.37	1.32 1/2
Saltpetre, crystals.....lb	50	50
Sarsaparilla, Honduras.....lb	5.30	5
Soda ash, 58% light.....100	5.30	5
Soda benzoate.....lb	34	34
Viatriol, blue.....lb	8 1/2	8 1/2
Bi-chromate Potash, am.....lb	95	89
Bi-chromate silver.....lb		

ARTICLE	This Week	Last Year
Cutch.....lb	15	15
Gambier.....lb	7 1/2	8 1/2
Indigo, Madras.....lb	1.25	1.13
Prussiate potash, yellow.....lb	18	18 1/2
Indigo Paste, 20%.....lb	16	14 1/2
FERTILIZERS:		
Bones, ground, steamed 1 1/4 %, am., 60% bone phosphate, Chicago.....ton	30.00	28.00
Muriate potash 80%.....ton	36.40	36.40
Nitrate soda.....100 lbs	2.12 1/2	2.30
Sulphate ammonia, domestic, f.o.b. works.....100	2.30	2.35
Sulphate potash, 90%.....ton	47.30	47.30
FLOUR: Spring Pat.....100 lbs	6.30	6.90
Winter, Soft Straights.....lb	6.35	5.90
Fancy Minn. Family.....lb	7.95	8.35
GRAIN: Wheat, No. 2 R.....bu	1.63 1/4	1.39 1/4
Corn, No. 2 yellow.....bu	1.16 1/4	1.11 1/2
Oats, No. 3 white.....bu	52 1/2	60
Rye, No. 2.....bu	1.10 1/2	1.07 1/2
Barley, malting.....bu	78 1/2	92
Hay, No. 1.....100 lbs	1.30	1.10
Straw, lg. rye.....lb	1.10	1.15
HEMP: Midway, ship.....lb	13 1/4	17
HIDES, Chicago:		
Packer, No. 1 native.....lb	24	22
No. 1 Texas.....lb	23	20
Colorado.....lb	22	20
Cows, heavy native.....lb	24	21 1/2
Branded Cows.....lb	21	19 1/2
No. 1 buff hides.....lb	18	17 1/2
No. 1 extra hides.....lb	20 1/2	21
No. 1 Kip.....lb	21 1/2	17
No. 1 calfskins.....lb	22	17
Chicago City calfskins.....lb	27 1/2	22
HOPS: Pacific, Pr. 27.....lb	7 1/2	7 1/2
JUTE: Shipment.....lb	7	7 1/2
LEATHER:		
Union backs, t.f.....lb	62	53
Scoured oak-backs, No. 1.....lb	64	57
Belting, Butts, No. 1, light.....lb	78	62
LUMBER:		
Western Hemlock		
Water Ship, C. L. I., N. Y. Harbor.....per M ft.	32.50	
White Pine, No. 1, Barn, 1x4.....lb	60.00	71.00
FAS Quartered Wh. Oak, 4/4.....lb	151.00	154.00
FAS Plain Wh. Oak, 4/4.....lb	116.00	115.00
FAS Plain Red Gum, 4/4.....lb	100.00	110.00
FAS Poplar, 4/4, 7 to 17.....lb	115.00	122.00
FAS Ash, 4/4.....lb	97.00	110.00
Beech, No. 1 Common, 4/4.....lb	50.00	48.00
FAS Birch, Red, 4/4.....lb	125.00	125.00
FAS Cypress, 4/4.....lb	94.00	101.00
FAS Chestnut, 4/4.....lb	100.00	165.00
No. 1 Com. Mahogany, 1/4.....lb	80.00	85.00
FAS H. Maple, 4/4.....lb	38.00	36.50
Canada Spruce, 2x4.....lb		
N. G. Pine, 4/4.....lb		
under 12" No. 2 and Better.....lb	50.00	54.25
Yellow Pine 3x12.....lb	63.00	63.00
FAS Basswood, 4/4.....lb	85.00	80.00
Douglas Fir, Water Ship, C. L. I., N. Y. 2x4, 18 feet.....lb	34.25	
Cal. Redwood, 4/4.....lb		
Clear.....lb	78.00	78.00
North Carolina Pine, Routers, 13/16x8.....lb	33.50	30.25
METALS:		
Pig Iron: No. 2X, Ph.....ton	20.76	20.26
Basic, valley furnace.....lb	16.25	17.00
Bessemer, Pittsburgh.....lb	19.01	19.96
Gray Forge, Pittsburgh.....lb	18.26	18.76
No. 2 South Cincinnati.....lb	19.94	20.94
Billets, Bessemer, Pittsb'gh.....lb	32.00	35.00
Forging, Pittsburgh.....lb	38.00	39.00
Open-hearth, Philadelphia.....lb	37.30	38.30
Wire rods, Pittsburgh.....lb	42.00	43.00
Ob. rails, lg. Phila.....lb	2.12	2.07
Iron bars, ref. Phila.....100 lbs	2.00	2.00
Steel bars, Chicago.....lb	1.90	1.75
Steel plates, Pittsburgh.....lb	1.90	1.80
Beams, Pittsburgh.....lb	1.90	1.75
Sheets, black, No. 24.....lb	2.60	3.00
Pittsburgh.....lb	2.55	2.55
Wire Nails, Pittsburgh.....lb	2.65	3.25
Barb Wire, galvanized, Pittsburgh.....lb	3.40	3.85
Galv. Sheet No. 24, Pitts.....lb		
Coke, Connellsville, oven.....ton	2.75	3.00
Furnace, prompt ship.....lb	3.75	4.00
Aluminum, pig (in lots).....lb	24.30	26
Antimony, ordinary.....lb	11	19 1/2
Copper, Electrolytic.....lb	15 1/2	13
Zinc, N. Y.....lb	6.57 1/2	6.45
Lead, N. Y.....lb	6 1/2	6 1/4
Tin, N. Y.....lb	48 1/2	58 1/2
Triplate, Pittsburgh, 100-lb. box.....lb	5.25	5.50
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	16	14
Extra Fancy.....lb	60	67
Syrup, sugar, medium.....lb	24	27
NAVY STORES: Pitch.....bbl	7.00	9.00
Rosin "B".....lb	9.60	9.30
Tar, kiln burned.....lb	12.50	13.50
Turpentine.....gal	52 1/2	53
OILS: Coconut, Spot, N. Y., lb	7 1/2	8 1/2
Crude, tka, spot.....lb	15 1/2	15 1/2
China Wood, bbls., spot.....lb	14	13 1/2
Crude, tka, f.o.b., coast.....gal	68	63
Cod, Newfoundland.....lb	8 1/2	9
Corn, crude.....lb	8.25	9.25
Cottonseed.....lb	13 1/2	13 1/2
Crude, tka, Mill.....lb	12 1/2	12 1/2
Lard, extra, Winter at.....lb	10.4	10.8
Extra, No. 1.....lb		
Linseed, city raw.....lb		

ARTICLE	This Week	Last Year
Neatsfoot, pure.....lb	15 1/4	15 1/4
Palm, Lagos.....bbl	8 1/2	7 1/2
Petroleum, cr., at well.....bbl	3.35	2.65
Kerosene, wagon delivery.....gal	15	15
Gas'e auto in gar. st. bbls.....lb	18	17
Min., lub. dark filtered E.....lb	26	27
Dark filtered D.....lb	31	35
Wax, ref. 125 m. p.....lb	59	57
Rosin, first run.....gal		
Soya-Bean, tank, coast.....lb	9 1/2	9 1/2
Prompt.....lb	12 1/2	12 1/2
Bbs, N. Y.....lb	9	8 1/2
PAINTS: Litharge, Am.....lb	1.25	1.25
Ochre, French.....lb	1.95	1.75
Paris White, Am.....100	13 1/4	13 1/4
Red Lead, American.....lb	8 1/2	9
Vermilion, English.....lb	1.07	1.00
White Lead in Oil.....lb	9 1/4	9 1/4
Whiting Commercial.....100	3.25	3.25
Zinc, American.....lb	6.35	6.35
" F. P. R. S.....lb	10	10
PAPER: News roll.....100 lbs	45.00	45.00
Book, S. S. & C.....lb	55.00	53.50
Writing, tub-sized.....lb	80.00	80.00
No. 1 Kraft.....lb	4.00	3.75
Boards, chip.....ton	50	60
Boards, straw.....lb	6.25	7.00
Boards, wood pulp.....lb	76.00	66.00
Sulphite, Dom. bl.....100 lbs		
Old Paper No. 1 Mix.....lb		
PEAS: Yellow split.....100 lbs	6.25	7.00
PLATINUM.....oz	76.00	66.00
PROVISIONS, Chicago:		
Beef steers, best fat.....100 lbs	18.35	15.50
Hogs, live.....lb	11.60	11.20
Lard, N. Y. Mid. W.....lb	12.80	12.65
Pork, mess.....bbl	31.30	31.00
Lamb, best fat.....100 lbs	14.00	13.75
Sheep, fat ewes.....lb	6.25	6.00
Short ribs, sla-a l'se.....lb	14.25	12.25
Bacon, N. Y.....lb	19	18
Hams, N. Y. biz. in tea.....lb	23 1/2	18
Tallow, N. Y., sp. loose.....lb	8 1/2	8 1/2
RICE: Dom. Long Grain, Fcy.....lb	7 1/4	7 1/4
Blue Rose, choice.....lb	4 1/2	4 1/2
Foreign, Japan No. 1.....lb	3.75	3.75
RUBBER: Up-River, fine.....lb	19 1/2	28
Plan, lat Latex crude.....lb	19 1/2	34
SALT.....200 lb. sack	2.07	
SALT FISH:		
Mackerel, Norway fat No. 3 bbl	1.10	1.10
Irish fat No. 3.....lb	22.00	
Cod, Grand Banks.....100 lbs	8.50	10.00
SILK: Italian Ex. Clas.....lb	5.80	5.85
Japan, Extra Crack.....lb	5.05	5.20
SPICES: Mace.....lb	97	96
Cloves, Zanzibar.....lb	23 1/2	35
Nutmeg, 105-110.....lb	17 1/2	12 1/2
GINGER, Cochon.....lb	36 1/2	37
Pepper, Lampong, black.....lb	157	55
Singapore, white.....lb	3.93	4.83
Mombasa, red.....lb	5.40	5.80
SUGAR: Cent. 100-lb. bbls		
Fine gran., in bbls.....lb	18 1/2	20
TEA: Formosa, standard.....lb	32	34
Fine.....lb	17	
Japan, basket fired.....lb	16	
Congee, standard.....lb	50	
Choice.....lb		
TOBACCO, Louisville '27 crop:		
Burley Red-Com., sh.....lb	14	8
Common.....lb	12	10
Medium.....lb	14	12
Fine.....lb	29	27
Burley-color-Common.....lb	32	13
Medium.....lb	34	15
VEGETABLES: Cabbage.....bbl	1.75	1.00
Onions.....bag	3.00	1.50
Potatoes.....bbl	2.40	3.50
Turnips-rutabagas.....bbl	1.65	1.70
WOOL: Boston:		
Average 98 quot.....lb	75.27	66.38
Ohio & Pa. Fleeces:		
Delaine Unwashed.....lb	47	45 1/2
Half-Blood Combining.....lb	50	45
Half-Blood Clothing.....lb	44	38
Common and Brail.....lb	45	37
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....lb	43	44
Half-Blood Combining.....	47	44
Half-Blood Clothing.....lb	40	36
Wis., Mo. and N. E.:		
Half-Blood.....lb	45	40
Quarter-Blood.....lb	58	43
Southern Fleeces:		
Ordinary Mediums.....lb	50	42
Ky., W. Va. etc.; Three-eighths Blood Unwashed.....lb	57	47
Quarter-Blood Combining.....lb	56	46
Texas, Scoured Basis:		
Fine, 12 months.....lb	1.10	1.08
Fine, 8 months.....lb	1.00	90
Northern Scoured Basis:		
Fine, 12 months.....lb	1.08	1.00
Southern.....lb	90	75
Oregon, Scoured Basis:		
Fine & F. M. Staple.....lb	1.10	1.05
Falley No. 1.....lb	1.02	93
Territory, 12 months Basis:		
Fine Staple Choice.....lb	1.12	1.10
Half-Blood Combining.....lb	1.08	97
Fine Clothing.....lb	97	90
Pulled Delaine.....lb	1.15	1.10
Fine Clothing.....lb	1.05	95
Coarse Comb.....lb	65	80
California A.A.....lb	1.05	95
WOOLEN GOODS:		
Standard cheviot, 12-oz.....yd	1.28	1.28
Standard cheviot, 14-oz.....yd	1.36	1.36
Serge, 16-oz.....yd	2.16	2.06
Woolen serge, 16-oz.....yd	2.20	2.00
Fancy cassimere, 13-oz.....yd	3.00	3.10
36-in. all-worsted serge.....yd	60	57 1/2
36-in. all-worsted Pan.....yd	57 1/2	55

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$10,870,977,000	\$9,613,160,000
†Crude Oil Output (bbls.)..	2,508,850	2,534,100
Failures (number).....	400	385
Commodity Price Advances	30	28
Commodity Price Declines.	27	46
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$374,751,000
Merchandise Imports.....	347,000,000	368,875,000
Building Permits.....	209,243,400	222,284,100
Pig Iron Output (tons)...	3,136,570	2,947,270
Unfilled Steel Tonnage...	3,624,043	3,196,037
†Cotton Consumption (bales)	526,729	634,520
Cotton Exports (bales)....	259,489	340,311
Dun's Price Index.....	\$193.925	\$194.132
Failures (number).....	1,852	1,708

†Daily average. ‡Domestic consumption.

THE WEEK

AT the end of the third quarter, evidences of business growth and of further strengthening of sentiment are increasingly numerous and more plainly discernible. The month now closing has been one of definite progress in different directions, and there has been a decided quickening of Fall trade in sections where recent unusually low temperatures for this period have provided a stimulus. Buying of seasonable goods by consumers became more general and was of a character that gave renewed proof of a well-sustained public purchasing power, while reports from other commercial fields also had a more buoyant tone, in the main. The present expansion of activity is a normal phase, but it is not the less gratifying because of that fact, and it is exhibiting more vigor than marked conditions a year ago. It does not appear that certain influences which might logically be expected to have a restrictive effect, such as the tightness in money rates and the coming national election, are restraining operations now, and in some instances more disposition is being shown to provide for probable future needs. The policy in practically all channels remains one of conservative action, yet commitments are being undertaken in a way that reflects a strong confidence in the outlook, based upon the various constructive elements in the situation. The latter, which have been frequently cited, outweigh the unsatisfactory features, and the underlying solidity of business has been demonstrated on several occasions when great storms or other untoward developments have subjected it to strain. Apart from the acceleration of retail distribution this week, with its favorable reaction on wholesale and manufacturing branches, there have been further gains, both in demand and prices, in metal industries. Supplementing the notable forward movement in steel lines, copper and tin trades have become more prominent by reason of enlarged transactions and higher quotations, while some divisions of textiles and footwear have added to the encouraging economic trends. The position of commodity markets, generally, has not changed appreciably,

and only in isolated cases is price unsettlement a factor in curtailing mercantile progress.

The local monetary situation this week, although maintaining underlying firmness, disclosed less tightness than prevailed last week. As against a 9 per cent. charge for call money during the earlier period, the highest rate up to the close on Thursday of this week was 7½ per cent., and 6 per cent. was quoted on different occasions. The easing reflected an inflow of funds from the interior of this country, as well as from Canada and other foreign sources, but it was freely predicted that the market would harden next week. The quarterly settlements are pending, and these will call for large disbursements on account of October 1 interest and dividends. It did not appear that monetary considerations had much influence on trading in stocks this week, which continued of great magnitude. With daily sales averaging over 4,000,000 shares, prices continued their upward trend, led by the motors and the metals issues.

For several recent weeks, the main trend of wholesale quotations has been in an upward direction, but the rise was less marked this week. That fact is shown by DUN'S list, which disclosed 30 advances and 27 declines. The margin of increase last week was somewhat wider, 38 of the 63 changes being toward higher levels. The comparison this week was affected by the downward reaction in hide markets, with recessions in practically all the items included in the tabulation for this group. On the other hand, the metals division, although revealing only a few alterations in quotations, was conspicuous for its underlying firmness, and the further advance in copper carried that commodity to a point fully 2c. above the basis a year ago.

The last week of September closed what has been an unusual month in the steel industry. There is a decided contrast between existing conditions and those which prevailed a year ago in this field, and it is partly illustrated by comparisons of the rate of output. The average now is estimated at about 85 per cent., whereas at this time in 1927 it was approximately 20 points lower. September, this year, has shown a gain of some 10 points over the rate for August, measured by returns covering Steel Corporation plants, and mill backlogs have been substantially reinforced by large orders for rails. The total of such contracts is calculated by *The Iron Age* to be in excess of 150,000 tons, and it is stated that the New York Central and the Pennsylvania systems are expected to enter the market soon for 200,000 tons each. Moreover, more liberal purchases of rolling stock also are anticipated, and the position of the industry, with demands from other sources continuing heavy, is one of noteworthy strength.

In keeping with the season, more definite signs of improved conditions in textiles have appeared. The gains are

unevenly apportioned, but are of a rather more general character, and decidedly lower temperatures in some sections this week gave an encouraging impetus to the movement of Fall merchandise. Both retailers and wholesalers, although not departing from their conservative policies, seem more disposed to cover well-defined needs, and in certain instances higher quotations were named. Where they appeared, however, the advances were small, and it was not observed that there was any purchasing to forestall an appreciable rise in prices. A feature of the trading was a volume of print cloth sales in excess of production, and this month's business has brought about a reduction in stocks and a substantial increase in forward orders. Numerous irregularities in mill operation continue, with the best results, in the cotton division, in goods that go into the automobile industry.

One of the many abrupt changes that have characterized hide markets this year has occurred recently, the trend this time being in a downward direction. Current quotations, published elsewhere in this issue, show a number of declines, averaging about $\frac{1}{2}$ c., and the price on packer No. 1 native steers in Chicago has fallen to 24c. That figure, although 2c. above the level prevailing a year ago, is $2\frac{1}{2}$ c. below the basis recorded early last January. No special reason was assigned for the present recession, yet buyers did not seem disposed to operate freely even at the lower quotations named. Partly in sympathy with the action of the raw material, the easing in the leather trade became more noticeable, both in bottom and upper stock. On the other hand, advices from footwear centers were more encouraging, so far as the movement of women's goods was concerned.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade is seasonably active, and jobbers report the outlook much better than in the Spring. Some business has been diverted to the stores recently established by a large mail order house, but, as yet, the competition is unnoticed, except by the smaller tire dealers. The cotton goods situation is improving, for, while some mills report surplus stocks, unfilled orders in print cloths have recently increased over 20 per cent. Finishing plants are operating at about 60 per cent. of capacity. Raw cotton has advanced. Print cloths and several other lines have been marked up, and the market is firm. There has been an increase in the demand for cotton from the mills. Demand for woolen goods has expanded somewhat, and there has been a fair volume of wool moving in this market. Lower prices are reported on a few grades of wool, but the recent price increases have been maintained, as a rule. Receipts of wool at the port of Boston during the week have been light. Cotton yarns are selling in fairly large quantities. The market is weak. Woolen yarns are improving, with the best sale in staple numbers to the knitters. Worsteds yarns are fairly active, but the weaving numbers are slow. Buyers are still looking for concessions.

The iron market is active, with sales of about 12,000 tons and orders largely taken by the local furnace. Prices are firm. Steel orders have been large, though the requirements for building have been small. The amount of new building started during the week has been smaller than usual. Contracts awarded during August amounted to \$19,471,000 in Massachusetts, which was 9 per cent. less than the total for August, last year, though the total for the year was still 13 per cent. ahead of that for the previous year. Demand for building lumber is moderate, and prices are weak. The heavier materials are being sold in fairly large amounts, without much change in price. The paint business is fairly active. Prices of hardwood flooring are being maintained, but there is not much demand. Hardwood for manufacturing purposes is selling better.

Very few hides are being sold. There is some interest in fancy leathers for men's shoes, but most lines of leather are dull and the market is weak. Shoe manufacturers are maintaining their activity. Haverhill reports an increase of over 7,000 cases in shipments this year, compared with those of last year.

NEWARK.—Lower temperatures have contributed some snap to retail distribution in textile lines and wearing apparel, favorably influencing other departments. There is expansion in many lines. Millinery, fancy goods and hosiery continue active, together with light overcoats, cloaks and wraps. There is good demand for furniture, house furnishings and floor coverings. New models of automobiles, now on display, have been favorably received, and some improvement in demand is noted. Automobile accessories and kindred lines continue active. While competition is keen,

the volume of business is large, with not much change in prices.

Little change or improvement has occurred, as yet, in industry, but some manufacturers note a better tendency, as there seems to be less hesitancy in placing orders. Leather and tanning is on a more staple basis than for some time, with output larger. Manufacturers of paints and varnishes are well occupied. Houses selling novelties and advertising specialties have large orders in hand.

Heavy construction work, together with building operations, continue on a large scale. Lumber and building material dealers have good volume of trade, with demand holding up well and prices steady.

Seasonable temperatures have further stimulated activity with fuel dealers, with a marked increase in the demand for coal and fuel oil for domestic use. The supply seems adequate for present requirements.

Bank debits continue on a slightly higher plane than a year ago, with money in ample supply at usual rates.

PHILADELPHIA.—The week has shown an increase in sales of various kinds of merchandise, compared with those for the same period of last year, and there is an expectation of a further gain in volume, with steadier prices. On the whole, the outlook is promising.

Business in fine combed yarns has picked up considerably, trade this week having been larger than for any previous week in the last six months. Lower prices have stimulated buyers' interest, and it is believed that the demand is approaching the supply. The undertone of the market is much firmer at present, and considerable activity among woolen mills is looked for. Dress manufacturers find trade rather quiet, but manufacturers of infants' wear state that business is only a little less than last year's volume.

Producers of shoes intimate that business is better than for some years. Shipments by some manufacturers have been very large, and results this month promise to be very satisfactory. Among manufacturers of leather belting, sales in September have been in excess of those for the same month last year.

Manufacturers of hardware and hardware specialties report demand only fair, but the outlook is favorably regarded. Wholesalers in plumbers', gas and some factory supplies are extremely busy delivering material, and are receiving many orders. Competition, however, is very keen, and collections are difficult.

Recently, there has been a decided improvement in business with manufacturing jewelers, and the outlook is better now than it was at this time last year.

Dealers in automobiles note an increase in sales of about 45 per cent. over the monthly average of the previous seven months. There has been an increase of 30 per cent. over the sales for the same period last year.

PITTSBURGH.—Cool weather has stimulated sales of Fall merchandise at both wholesale and retail, and further improvement is anticipated. Dry goods sales are fairly

large, and some increase in demand for men's and women's wearing apparel is noted. Men's hats are moving more freely, and millinery also is slightly more active. Shoes are selling in fair volume, although most orders are small. Rubber footwear has been quite active. Hardware orders are not large. Lumber and other building materials have been somewhat slow of movement, and competition is very keen. Jewelry sales are increasing to some extent. There is a steady demand for groceries, provisions, etc., but confectionery jobbers report business still rather slow. Collections continue to average slow with jobbers.

Industrial operations are at a slightly higher rate, as a whole, with steel mill production at a considerably higher level than it was a year ago, and orders coming in very satisfactorily, as a rule. Demand for radios and equipment is increasing, and production of electrical equipment is at a fair rate. Manufacturers of sanitary equipment report a fairly good volume of business. Production of plate glass in August was about 8 per cent. greater than that of a year ago, and is holding steady this month. Window glass continues active, and orders are being received in large volume, being stimulated by a slight increase in prices effective October 1. Production of crude oil shows another slight increase.

Demand for bituminous coal shows a moderate increase, but production also is higher, and prices are still unsatisfactory to the average producer. Western Pennsylvania grades of run-of-mine coal are quoted as follows, per net ton at mines: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 75c. to 90c.; gas slack, \$1.10 to \$1.20.

BUFFALO.—There is still some holding back in certain lines, but the present week has developed a decidedly better tone in the primary markets, due, in great measure, to an increased inquiry for goods resulting in some substantial forward orders. The general trend, however, is toward conservatism on the part of the buyer. Requirements are varied and embrace practically every kind of merchandise carried by the larger stores. Sales compare favorably with those of a year ago, but a greater effort has been made to stimulate retail trade by liberal advertising and special offerings. The net profits have lessened proportionately.

Manufacturers and wholesalers are keeping stocks well in hand, with no overproduction, and prices are being well maintained. Clothing manufacturers have, in some cases, opened their Spring lines, with prices remaining at former levels or a little lower. Belated requests for heavyweight fabrics are frequent. Retail business for the week has been retarded somewhat by variable weather. The prospect for this year's harvest has resulted in a better feeling among the country trade. Collections are reported easier.

There is considerable heavy construction under way. Residential building has fallen behind last year's. Building material of all kinds is fairly active. Hardware and kindred lines are moving well.

The automobile business has passed a very successful season, and stocks of used cars have lessened considerably. Accessory dealers report satisfactory sales.

GLOVERSVILLE.—The general trend of business is toward improvement, though still irregular. Some of the glove manufacturers report more business than they can handle, while others state that orders booked for the Fall and Winter are from 25 to 50 per cent. less than for the last two or three years. Retailers report trade of fair volume. Contractors and builders are busy, and there is no indication of an oversupply of homes. Collections remain slow.

Southern States

ST. LOUIS.—Local retail business has been decidedly better since the first of the current month, and this has been reflected in wholesale channels, where orders are fairly numerous, although comparatively small. In wholesale dry goods, road salesmen who left for their respective territories about two weeks ago are sending in orders for a variety of merchandise for all departments, indicating a healthy merchandise condition, with no surplus stocks in the hands of retail merchants. Orders received during the week show a gain over those of the previous week, but did not quite reach the number for the same period last year. There

has been an active demand for gray goods and sheetings, reported from mill centers, with the curtailment program unchanged.

Industrial operations show some improvement, and the shoe manufacturing industry is busy, with factory operation at capacity, especially in factories making medium and moderate-priced footwear. Furnishing goods, millinery and men's hats report moderate demands from most traders, but the aggregate makes up a good volume. There is a better demand for men's clothing; on the other hand, there is some quietness with makers of women's cloaks and suits.

Flour sales are of moderate proportions, less, in fact, than at any time so far this season. Most business at present is in car lots for prompt or near shipment. Although millers seem anxious for business and are more inclined to meet the views of buyers, there has not been much shading of prices, which are generally considered to be quite satisfactory. Mills are operating at about the same capacity as for some time, but reductions of operations are looked for in the near future, unless new business picks up.

BALTIMORE.—The general business situation continues to improve as the season advances. The reopening of schools and the prevailing cool weather had a beneficial influence in many branches of trade. There continues to be some backward lines, but they constitute a small minority.

Operations in the steel industry are expanding, September output exceeding last month's total. The betterment has been due largely to more liberal buying by the railroads and to heavy orders from the automotive industry. The non-ferrous metal markets show noticeable improvement, copper, lead and tin being especially strong. Automobile dealers report that their sales have been satisfactory, while there is a strong demand for accessories, particularly tires. Consumption of gasoline continues to exceed all previous records, and since the beginning of this year the price has increased sharply. There is accumulating evidence that the oil industry is emerging from a rather long period of depression. Crude production is being restricted and refined products are showing better profits. There also has been some improvement in the coal trade, but prices, while somewhat higher, are considered too low.

The outlook in the textile field has improved somewhat, and the arrival of cooler weather has stimulated the movement of seasonable merchandise. Profit margins, however, remain narrow.

Meat packing plants are getting close to capacity. Sales are on a par with those of 1927. Manufacturers of confections and chocolate products note improvement over last month's results, with current operations on a 70 per cent. capacity basis. Wholesale grocery business has improved somewhat, although sales are below expectations. Houses specializing in prepared foods report a good trade. Grain receipts by boat and car have been light. The live-stock market is quiet; cattle are steady, but hog quotations are somewhat easier. Seafood has been scarce and few oysters reached the port this week. That situation was due to heavy storms sweeping up the coast from the South. Many crops have suffered from the same cause. The canning industry has been adversely affected. The 1928 tomato pack is materially under last year's total, while the lima bean pack also has been materially reduced. There is a shortage of canned corn, and this year's stock of packed peas is below normal. All canned foods show a firmer price tendency.

MEMPHIS.—Business sentiment continues cheerful, although there is only a slight improvement in general activity. Reduced prospects for cotton, as a result of insect pests and unfavorable weather, tended to check optimism, although the price trend has apparently changed just as marketing has gotten under headway in this territory. In districts producing long staples, however, conditions are adversely affected by reduced premiums and a limited demand. The weather, thus far, has been favorable for saving the crop in good condition and progress is satisfactory, with plenty of labor available.

Groceries are moving in larger volume, but feedstuffs are being taken only as needed, and prices continue fairly high. Cooler weather is stimulating demand for certain kinds of merchandise, although slow marketing of cotton is restrictive, lessening the supply of funds in circulation.

Lumber reports are tinged with improvement, but output is held in check until accumulated stocks are further reduced. The labor surplus is gradually being reduced, and large building projects and public improvements are being pushed.

NEW ORLEANS.—Although there has been a slight improvement in the wholesale trade, the volume of business is not up to usual level for this season of the year, though it is expected to improve slightly, as a larger movement of crops will take place in the next few weeks.

Retail business is fair; although the retail trade has been somewhat impaired, due to unemployment, it is anticipated there will be an improvement in sales during the next few weeks. Collections are still quite slow and unsatisfactory.

The cotton market has shown some advance, due to rather unfavorable weather reports from various sections, and the general tone of the market has been strong. Sugar has been rather inactive, with only a moderate demand and prices showing a slightly downward tendency. There has been a material increase in rice receipts, especially for export, with prices holding firm. Coffee has been rather quiet, with no change in quotations.

Building operations are fairly active, with material and labor cost unchanged, though some advance is anticipated.

Western States

CHICAGO.—There is reason to believe that a sharp upturn in business will occur in the next few weeks, and the early arrival of chill, Autumn weather favors this view. Instead of the lingering Summer which generally prevails at this time of year, the last fortnight has seen an abrupt break in the heat spell and Autumn came in unheralded. Merchants, taken unaware, began to rush their unsuitable stocks to the warerooms and replace them with lines more in keeping with the falling mercury.

The steel industry continues to improve. Ingot production is now above the 80 per cent. output reported last week and sheet production has swung to higher levels, with one important manufacturer at close to capacity. The heaviest business is coming from the carriers and the contractors. Heavy orders are expected for track accessories. The automotive field is in a flourishing state, with no let-up in sight, and inquiries are coming in at a good rate from makers of farm implements. In keeping with the plans for a heavy building program, demand for rough building materials maintains a brisk pace. The turnover in lake sand remains steady, although prices remain low. Building permits for the week were 182, compared with 188 for the same week last year.

Firmer prices prevail in the money market, particularly in regard to commercial paper. The daily fluctuations in call money continue.

An easy tone still prevails on the Chicago Mercantile Exchange. Heavy receipts from the field of production and only a fair demand dampened the ardor of traders, and the turnover was extraordinarily low. There was a short-lived bull market on Tuesday, but it failed to draw much support.

All livestock prices, with the exception of hogs, have been scoring heavy gains on the local market, on the report of short supplies. Steers were 25c. higher, cows and heifers were steady to 15c. higher. Bulls showed little change and calves were generally up 15c. Lambs were steady, and the drop of 25c. in hogs brought the best to \$12.25.

Packer hides are easing gradually in a dull market. Packers continue to talk of higher prices, but buyers are apathetic even at the present low levels. They are confident they will be able to fill their requirements later at a lower figure.

Both wholesale and retail coal dealers are now talking about breaking all records in October. There is a great probability their expectations will be fulfilled, for the sudden arrival of the cold weather has thrown every yard in the city into an unprecedented burst of activity. A week ago retailers, importuning their customers to put in their Winter's supplies, met with a complete lack of response. Their stocks were at a high level and their equipment and teams were lying idle. But the situation is now completely reversed. Stocks are rapidly being depleted, and every horse, wagon and truck is in use. Many dealers declare

they could augment their delivery facilities to good advantage.

CINCINNATI.—The gradual expansion of commercial activities, which normally occurs at this period has been somewhat uneven, although discernible in many lines. Improvement has developed in the sale of wearing apparel and furnishings, following the advent of lower temperatures, and the leading stores report a satisfactory turnover of these items. Wholesale dry goods houses now are moving seasonable merchandise and colored cotton goods in fair volume. Recessions in prices of certain fabrics, denims and tickings have stimulated current sales, but future commitments have been restricted or deferred.

The radio industry has gone steadily forward. The display of many new-type instruments at the annual radio show last week created considerable public interest, and presented an encouraging outlook for Fall trade. Sales of automobiles during September declined slightly from those of August, but the volume of business transacted for the first half of the year was gratifying, after an adverse beginning. The used-car market is rather crowded, the demand having been affected by the new low-priced models. Machine tool manufacturers maintained fairly steady production schedules throughout the Summer. Inquiries for future orders have been diversified, including all branches of the metal-working industry.

CLEVELAND.—Trade, as a whole, is averaging up at about normal volume for this time of year. The major industries, including iron and steel, show up promisingly and some of the mills have increased their output, the general trend being well around 70 to 75 per cent. of capacity. There also has been a firmer tendency in prices. The automobile trade, as usual, has absorbed a good share of the production. Manufacturing in most other branches is fairly brisk, especially in the garment industries, which have about completed Fall and Winter patterns and are planning their Spring work.

Cool weather during the week materially increased retail sales of all kinds of clothing. Dry goods and other textiles are in good shape. The shoe trade is in fair condition, and prices continue to stiffen. Machinery and machine supplies are in normal demand, and there is seasonable activity in building materials of all kinds. The coal business presents no important change; outside of the rush of the lake trade before the approaching close of navigation, the movement of bituminous coal is rather quiet.

Grocery and provision markets are satisfactory, and the Fall crop of produce is normal in volume and bringing good prices.

TOLEDO.—Retail trade has improved, with Fall business starting well, and there is a pronounced betterment in business sentiment. Industrial plants are running on a satisfactory basis, especially auto factories, machine and tool plants and metal and electrical lines. Employment has shown a steady increase, each week indicating more men working than in the corresponding week last year.

Canvas goods and canvas mitten factories report an improved demand. Safe manufacturers also note an expanding trade. Canneries are harvesting a large tomato crop. The lake coal movement is heavy, after getting a late start in the Spring. Radio sales are quite large, the new all-electric sets being in good demand.

DETROIT.—The general trend of business in this district is more favorable, and Fall trade seems to hold a promise for a good turnover. Summer stocks were well sold, and the larger stores report a good demand now for wearing apparel, hats, shoes and seasonal essentials. Prices maintain steadiness, as a whole. Stores are well stocked, and the trade tone is favorable. Jobbing and wholesale houses report that customers are buying with somewhat more freedom, and collections have shown some improvement.

Manufacturing operations are holding at a fairly steady level, though inventory-taking is expected to bring about some subsequent curtailment. Building and construction activities are proceeding at a substantial rate, as a whole. The labor situation is satisfactory.

TWIN CITIES (St. Paul-Minneapolis).—Shipments of Fall and Winter merchandise on advance orders have, in

nearly all lines, been completed, and the volume is generally about the same as that of last year, although small gains are made in some lines. That earlier orders would cover only immediate seasonal requirements is evidenced by the fact of substantial mail orders being received after some cold snaps. Current orders in dry goods, notions, footwear, hats, caps, and men's furnishings are slightly in excess of those of a year ago. In some of these lines, salesmen have just taken out their 1929 merchandise samples, and at this early date orders are being placed to such an extent that optimism prevails concerning future business. Catalog and mail-order houses report immediate business about the same as it was a year ago at this time. The volume holds up well in hardware, and in drugs, chemicals and oils the demand is steady and satisfactory. Collections are seasonably fair to good.

KANSAS CITY.—Sales by hardware, dry goods, furnishing goods and drug jobbers have been reported favorable this month, being slightly better than for September, last year. Collections were fairly good for the past week. Larger representative retailers and department stores, locally, find trade slightly on the increase. The heaviest livestock receipts in weeks caused some breaks in prices. New flour business was dull, with slight decreases in production, owing to slow shipping orders.

ST. JOSEPH.—A gradual but steady increase in aggregates of road orders in the dry goods and general merchandise lines have been under observation for the last few months, and this condition is becoming more pronounced with the advent of the early Fall season. Comparison with last year's records show marked gains; yet, while future orders are more liberal, there is a pronounced tendency on the part of retailers to refrain from anticipating trade requirements. However, visible stocks in retailers' hands are low, and, fundamentally, conditions average quite good. The forecast in the wholesale trade, especially in men's and women's wear lines, is for a steady and active trade for the remainder of the year.

Business in the wholesale grocery, food products and meat lines is reported reasonably good. The radio season is unfolding promisingly. Garment and confectionery manufacturers are now working full time on stocks for Winter and Christmas trade. The larger retail stores report Summer stocks well cleaned up, and operating now under the advantage of an early Fall season, show pronounced gains over the volume a year ago.

Pacific States

SAN FRANCISCO.—Recent warm weather accounted for in-between seasonal activity in business, stimulating sales of Summer apparel. Buying of merchandise for Fall, however, fell off.

Jobbers report a considerable pick-up in business, especially in country trade centers, where money is more plentiful as a result of crop returns. Collections show some improvement, although complaints continue to be heard in the building trades. City real estate, including rural subdivisions, is showing more activity than for some time. Prices are on a more attractive basis.

Transportation circles are noting the effects of the rapidly expanding commercial activities in aviation, and are co-operating with it. Reports are heard almost daily of new transportation companies, new routes, new airports and new factories. There are nearly 300 landing fields on the Pacific Coast, and California leads in the number of licensed planes.

LOS ANGELES.—Retail trade has been principally of a seasonal variety, with a large demand for early Fall goods. There has been considerable expansion in industrial lines, with favorable reports as to conditions in iron and steel, rubber goods, clay products, furniture and fixtures, and mill work. Food products, manufacturers of wearing apparel, and printing and lithographing plants show fair increases. Electrical supply and fixture houses report good gains since July 1.

Exports for August totaled \$12,760,000, against \$7,123,171 for August, 1927, and imports were \$4,200,000, compared with \$2,967,328 for August, last year. Harbor collections were \$677,000, or a gain of close to \$22,000 over those for August, 1927. The total value of tonnage moving through the harbor in August, 1928, was \$77,525,980.

The agricultural situation is favorable, with large crops for marketing. The cotton crop, while produced in southern California, Arizona and New Mexico, is financed in Los Angeles and shipped through the local port, and is estimated at about 472,000 bales, or an increase of 175,000 bales over last year's yield.

The citrus yield has been heavy, with good prices and a steady market. Increases also are shown in the yield of potatoes, sweet potatoes, apples, peaches, pears and plums. Walnuts and almonds show very large crops. It is estimated that the California peach pack will run over 14,500,000 cases. The grape crop is estimated at 2,327,000 tons, or 211,000 tons less than a year ago, which is a favorable indication, as the industry suffered last year on account of overproduction and there were at least 142,000 tons that were not harvested last year.

Real estate is very active. Although building construction shows a comparative decline, the volume last year was increased by a number of public buildings and large industrial plants, and during the last few months permits issued were, in the majority, for apartment houses and private homes. Money is easily obtained for building purposes, and in many cases at recently reduced rates of interest.

PORTLAND.—Business conditions are steady, with Fall prospects favorable, in the main. Country orders on jobbers reflect the tendency of farmers to hold their grain crops off the market for the time being, but, in the aggregate, buying is larger than it was a year ago. City wholesale trade also shows gains. Retail business is drifting into Fall lines of merchandise, and averages well with last season's.

The lumber market passed through the Summer with less variation than usual, and prices are slowly gaining ground. Production is being held down, as many of the larger mills are carrying out their program of closing for a week. Stocks are generally low, and badly broken. A number of items of both uppers and common are carried in such limited quantities as to have an influence on deliveries of hard assortments. Demand from Eastern and Middle Western retail yards is easier, but not sufficiently so to affect the market, and car material buying is of the recent volume. The California market is taking the normal supply of lumber, and sales for the Atlantic Coast are at full prices. A feature of the export market is the broadening inquiry from Australia.

In the pine districts, every grade is finding a ready sale at firm prices; with mills operating on a five-and-a-half-day

(Continued on page 14)

Record of Week's Failures

IN contrast to last week's exhibit, the insolvency record this week discloses an improvement, with a total of 400 failures in the United States. Although a relatively high number, it is 37 below last week's figure and also reveals a slight decline from the aggregate two weeks ago. Comparing with the 385 defaults in this week of 1927, there is an increase of 15. With the smaller total of insolvencies, those for more than \$5,000 of liabilities in each case fell to 223, from 247 last week, but are above the 200 similar failures a year ago. Including all defaults, more or less reduction appears this week from last week's record in the South, the West and on the Pacific Coast, but the West and the Pacific Coast alone show declines in comparison with the totals for this week last year.

The number of defaults in Canada this week increased to 46, from 36 last week, and also are above the 39 insolvencies reported a year ago.

SECTION	Week Sept. 27, 1928		Week Sept. 20, 1928		Week Sept. 13, 1928		Week Sept. 29, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	149	110	148	104	139	82	122
South	51	93	57	105	55	104	44	89
West	55	96	57	121	47	104	50	108
Pacific	24	62	23	63	22	58	24	66
U. S.	223	400	247	437	226	405	200	385
Canada	24	46	17	36	17	37	15	39

New attempts are being made by the Massachusetts State Board of Arbitration to bring about a settlement of the strike in New Bedford mills, which has continued for twenty-five weeks.

GAIN IN ELECTRICAL BUSINESS

Majority of Reports Indicate Larger Volume than was Experienced Last Year

THE following summary of conditions in the electrical supply trade is based on reports from branch offices of R. G. DUN & Co.:

ALBANY.—The volume of sales of electrical supplies this year, compared with the total for the similar period of 1927, indicates that there is only a slight difference, but prices are lower. Building operations in this city continue very active, and this has caused a good demand for all electrical fixtures. The warm Summer helped the sale of electrical refrigerators, and there is a good demand for radios. Household appliance sales thus far this year have been satisfactory. Dealers are looking forward to an active Fall and Winter season in all lines.

BALTIMORE.—This city is not a producing center of electrical supplies, in any important degree, but is a distributing point for a considerable area, lying chiefly to the south.

Jobbers of electrical supplies and apparatus are not in unison in their reports, but the majority of those interviewed state that the volume of sales is 10 to 15 per cent. larger than last year's, the increase being attributed largely to intensive sales efforts. Some interests report the volume as much as 20 per cent. below that for the first eight months of 1927. It is unanimously agreed, however, that present activity is much more marked than was the case during the Summer, and a further increase is expected as the season advances, particularly from the sale of household appliances and specialties. Retailers and contractors specializing in household factors and wiring are not faring so well, competition being extremely keen. There are some fairly large building projects under way, which are helping to overcome the lessened demand for fixtures, wiring, etc., resulting from the reduction in the erection of dwellings during the year. Prices for electrical merchandise have become quite stable. Dealers are making prompt shipments.

TWIN CITIES (St. Paul-Minneapolis).—This is not a producing center, but it is a distributing point for quite a large territory. Jobbers of electrical supplies report that while sales for the last six months have been somewhat below normal, they are, as a whole, slightly above those of the corresponding months of 1927. Buying has been quite conservative since the first of the year, and stocks throughout the Northwest are low. There has been a recent increase in demand, and dealers anticipate an improvement from now on. Prices are approximately the same as last year's, and are steady at present. Collections are fair to good.

KANSAS CITY.—Practically all the volume in electrical supply lines is handled by distributors. Houses which confine their activity strictly to supplies and appliances report sales for the year to date slightly below those for the same period last year. Recently, however, trade has been broadening, and indications are that conditions during the balance of the year will be satisfactory. Radio items have been showing a noticeable increase, and jobbers who include such merchandise in their general line have shown a gain in sales this year. Collections are reported to be fairly good.

DENVER.—This is principally a distributing center for the electrical supply trade. Wholesalers and jobbers report that the volume of sales for the first eight months of this year were about on a par with those for the corresponding months of 1927. Prices have not varied much from last year's, and are steady at present. The trade is anticipating a good volume of business for the year, which will compare favorably with that of last year. Collections are fair to slow.

SAN FRANCISCO.—Household refrigeration equipment appears to lead in the electrical supply line, and motors and hydro-electric equipment also are in active demand. Wiring and building construction work shows some improvement, and electrical cooking apparatus is in fair volume. With radios, in locations where reception is good, there is active buying of the latest equipment, while in the country districts, in the valleys, and in mountain regions, there is some demand for orthophonic phonographs.

LOS ANGELES.—To some extent, this is a producing center for electrical supplies, and business in this line up to July and August was regarded as being normal. Since that time, both production and sales have shown a good increase over the totals for the same period a year ago. Distributors note an expanding volume of trade, with prices steady, and are optimistic as regards the outlook for the balance of this year. Collections are fairly good.

SEATTLE.—The outlook for the last quarter in the electrical trade is exceptionally bright. The lumber industry is showing increased activity, the paper and pulp industry is creating a good demand, and range and household equipment sales are increasing.

The volume of business during the eight months of this year shows a satisfactory increase over that for the like period of 1927. The gain shown by leading houses totals 40 per cent. in dollar volume. The general trend of prices continues downward. The decline amounts to 10 per cent. from the 1927 level.

A \$2,000,000 improvement in Oregon, requiring 4,000 horsepower in motors, has resulted in specifications to the Northwest electrical jobbers. About 80 machines will be required. The city of Seattle let a contract last week for 125,000 pounds of weatherproof copper wire, involving \$21,000.

PORTLAND.—A volume of business lighter than that of a year ago in the electrical supply trade is due, in large measure, to the decrease in building operations, as compared with those of 1927. With more competition than last year, distributors also have found their profits reduced somewhat. Although building installations have fallen off, the sale of most appliances has increased. More washing machines and electric irons, as well as refrigerators, have been sold than was the case last season, and the sale of electric ranges has shown a steady growth. Radio business is good, as usual in the Fall months, buying being stimulated by lower prices, as well as by the introduction of more new all-electric models. Prices, on the whole, outside of copper products, are cheaper than in 1927.

Trade Gains at Toronto

TORONTO.—Retail trade was stimulated by the coolness of the weather during the week, and the change was most acceptable to merchants dealing in clothing, dry goods, boots and shoes, etc. Travelers in practically every line were the recipients of substantial orders, and a fair volume was received by mail. Woolen jobbers catering to the retail tailoring trade reported some improvement. Lumber dealers noted better conditions, and expect a steady development from now on. Overall and shirt manufacturers continued to be well employed, while hosiery mills were producing at maximum capacity.

Provisions were being passed to consumption in heavier volume, at prices that netted a liberal profit to producers, and the same applied to meats and other abattoir products. Farmers in the southwesterly portion of the Province were greatly disturbed over the prospective damage to crops by frost, especially tobacco and tomatoes. Fruit was coming in quite freely on the local markets, excepting grapes, which were not yet at their peak.

Steamship companies have enjoyed a lucrative business in freight, having, in some cases, made phenomenal increases over last year's volume. Payments were considered quite satisfactory.

Commercial Defaults in Canada

IN the following table, commercial failures in Canada during August, are compared for several years, by divisions of business:

	Manufac'g		Trading		Other Com'l		Total All-	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1928...	43	\$835,222	99	\$1,254,741	9	\$162,089	151	\$2,252,052
1927...	33	1,257,714	116	974,333	7	93,941	156	2,325,988
1926...	28	\$486,900	123	\$867,500	8	\$251,900	159	\$1,606,300
1925...	36	1,039,025	82	649,720	8	112,839	126	1,801,584
1924...	31	823,800	95	989,585	4	23,775	130	1,837,160
1923...	51	648,987	161	3,712,632	8	98,633	220	4,460,252
1922...	63	8,653,731	218	2,789,389	8	767,725	289	12,210,845
1921...	50	8,553,746	133	1,559,512	14	401,334	197	10,514,592

REPORTS ON COLLECTIONS

Boston.—Collections continue to improve slightly. With the exception of a few lines, money is coming in fairly well.

Providence.—Mercantile payments in some lines are good, but, on the average, are fair.

Hartford.—Collections in this district are reported as being slow.

Newark.—Collections in this district are reported as being slightly improved.

Philadelphia.—Collections in this district are fair.

Buffalo.—Collections are keeping up well, comparing favorably with those of a year ago, and would be called fair.

St. Louis.—Collections are satisfactory with the leading jobbers. Shoe and clothing manufacturers' maturities do not become effective until next month, but these branches of trade are reporting a good many anticipations and discount payments. With smaller jobbers, collections continue to be reported slow.

Baltimore.—The general status of collections has undergone no material change during the week. Reports received at this time indicate that 86 per cent. of current returns are satisfactory, being designated as either good or fair, while 14 per cent. are subnormal for the season.

Dallas.—Collections in this district are not as prompt as they should be, but are fairly satisfactory in most lines.

Oklahoma City.—Collections are gradually improving, and are generally fair.

Jacksonville.—A survey of collection conditions in this territory indicates that payments are slow.

Chicago.—Collections for the week were reported slow, and not up to last week's record.

Cincinnati.—Installment collections continue sluggish, but some improvement is noted in mercantile payments from rural sections.

Cleveland.—A slight improvement in collections in the most active lines of trade was reported during the week, although the situation, generally, remains about the same as for several weeks.

Detroit.—Collections in this district continue slow.

Minneapolis.—In this district, collections are classed as fairly satisfactory.

Indianapolis.—Collections are only fairly satisfactory, with some complaint in most lines.

St. Joseph.—Wholesale collections are reported easier than during preceding months, averaging fair to good.

Kansas City.—It is the consensus of reports that collections in this district are fairly satisfactory.

Omaha.—Commercial collections disclose no essential change from the conditions prevailing last week.

Denver.—Collections remain unchanged, and are reported fair for the week.

Los Angeles.—There appears to be some improvement in collections in some lines; in general, however, they are only fair.

San Francisco.—Payments in this territory are fair to good.

Seattle.—At retail, collections are slow to fair, while in wholesale lines they are fair to good, and the latter condition also prevails in respect to installment payments.

Montreal.—Collections in some quarters are reported a little slow, but generally very fair.

Additional Foreign Loans Pending

AN article in the *New York Herald Tribune* states that foreign loans totaling more than \$60,000,000 are now being negotiated for future offering by representatives of American investment bankers in European financing centers, according to cable advices received in the financial district. The National City Company is concluding a \$20,000,000 6 per cent. loan, to mature in 25 years, with the Rhine West Steel Company and is understood to be negotiating a loan of \$2,000,000 to \$3,000,000 to Isderd Huette Iron Company, among others. Charles E. Mitchell, president of the National City Bank, is now in Central Europe on his annual business trip.

S. W. Straus & Co. is reported negotiating an \$8,000,000 7 per cent. loan to the Hamburg Housing Association, while Lee Higginson & Co. have contracted with the City of Cologne, a twenty-five-year 6 per cent. loan totaling about \$5,750,000.

Further details concerning the central bank for German industry, established with a capital of 17,500,000 marks by the International Germanic Trust Company in collaboration with twenty-one German State banks and private banks, state that before the end of the year

the new bank will float a new issue totaling from \$15,000,000 to \$20,000,000 in the United States, Holland and England. It is understood that Blair & Co. has offered to head the loan syndicate, which will include the Equitable Trust Company, International Germanic Trust Company, E. H. Rollins & Sons and Lippmann, Rosenthal & Co.

According to advices from Athens the legal advisor of J. & W. Selligman & Co. has arrived there to arrange with the minister of finance additional conditions in connection with the \$75,000,000 Greek loan. Replying to offers of the National City Company and Speyer & Co. for a loan of \$25,000,000 to \$30,000,000, the Greek finance minister stated that Greece needs \$12,000,000 to \$15,000,000 in advance of the \$75,000,000 loan. It is reported that if these offers are accepted, part of the loan will be issued in New York after Congress has approved the agreement dealing with the Greek war debt and the remainder will be issued in London one month after the agreement has been signed.

Decrease in Discounted Bills

THE consolidated statement of condition of Federal Reserve banks on September 26, made public by the Federal Reserve Board, shows a decrease for the week of \$83,100,000 in holdings of discounted bills and increases of \$26,200,000 in bills bought in open market, and of \$4,300,000 in United States securities. Member bank reserve deposits declined \$44,700,000, and government deposits \$32,700,000. Total bills and securities were \$52,500,000 below the amount held on September 19.

The principal changes in holdings of discounted bills were decreases of \$58,700,000 at the Federal Reserve Bank of New York, \$23,900,000 at San Francisco, \$3,900,000 at Kansas City and \$3,000,000 at St. Louis, and increases of \$4,300,000 at Chicago and \$3,300,000 at Dallas. The system's holdings of bills bought in open market increased \$26,200,000; of certificates of indebtedness, \$2,700,000; of Treasury notes, \$1,200,000, and of United States bonds, \$400,000.

Federal Reserve note circulation decreased \$4,100,000 at the Federal Reserve Bank of New York and \$1,400,000 at San Francisco, and increased \$3,700,000 at Cleveland, \$1,900,000 at Chicago, \$1,300,000 at Dallas and \$2,100,000 at all Federal Reserve banks.

Review of Canadian Business

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in leading trade centers of the Dominion of Canada state that lower temperatures have stimulated demand for seasonable goods and that general sentiment in regard to the immediate future continue optimistic. With the virtual harvesting of the largest wheat crop ever garnered in Canada, wholesalers and manufacturers anticipate liberal buying by the farmers, and they are sending more traveling salesmen into the agricultural sections.

That condition is reflected in a very cheerful feeling in the chief commercial and manufacturing centers and is resulting in numerous important industries preparing to increase their outputs. As a consequence, labor is provided with steady employment and retailers, as a rule, are reported to be transacting a satisfactory Fall business. There is a fairly active distribution at retail of Winter weight clothing, underwear and staple dry goods, footwear and many other commodities usually in demand at this period, and prospects for the maintenance of this favorable situation are considered encouraging.

Industrial activity is probably most conspicuous in the iron and steel trade, most of the leading plants being operated at or very close to capacity, with contracts already booked sufficient to keep them busy for some time to come, and the railroads virtually ready to place very large orders for rolling stock, rails and other equipment. Important and extensive developments are under way in mining and are resulting in the expenditure of vast sums for machinery and supplies. Manufacturers of improved agricultural tools and implements are preparing for an active demand for their products. No starting of extensive construction is reported, but sufficient work is in course of completion to provide full employment of all labor until the weather becomes prohibitive, and plans for important projects to be inaugurated as early as possible in the new year are being prepared. Almost all other lines are benefited by these conditions and the consensus of opinion seems to be that the outlook for Canadian business is exceedingly bright.

All outstanding thirty and thirty-five-year 6½ per cent. external secured sinking fund gold bonds of the Republic of Panama, due December 1, 1936, and June 1, 1961, respectively, will be redeemed at 103 on December 1 at the head office of the National City Bank of New York, fiscal agent. Upon presentation and surrender of these bonds with all interest coupons maturing subsequently to the redemption date, holders will be paid out of cash deposited with the fiscal agent for that purpose. Interest on the bonds will cease from and after December 1.

MONEY RATES AGAIN IRREGULAR

Call Loans Range from 6 to 7½ Per Cent.
—Time Funds Tight

THE money market was somewhat irregular, being affected by the approach of the end of the month. The influence of the Treasury financing and the tax payments had ceased to exist as market factors at the start of the week, and the call money rate for a time held around 7½ per cent. Toward the middle of the week, however, funds began coming in from the interior of the country, as well as from Canada and other foreign sources, and the rate went down to 6 per cent., later ranging slightly above that level. Firmer conditions are forecast for next week, when the first-of-the-month strain will be felt. Time money continued firm, being quoted at 7¼ to 7½ per cent., with special loans reported at higher rates than the official quotations. With the present uncertainty as to future movements, banks are more and more reluctant to make collateral loans of the time variety, and most of those maturing are being renewed on a demand basis. Time loans outstanding now are actually considerably below those at this time last year, while demand loans have expanded in the same period by more than \$1,000,000. Commercial paper continued in good supply, the banks being inclined to take care of the commercial requirements of the clients, regardless of the course of Stock Exchange money. Commercial paper was quoted at 5½ to 5¾ per cent. Acceptances were unchanged, though the Reserve bank was reported to be buying a considerable volume of bills to co-operate in the Autumn crop-moving and commercial season.

In the foreign exchange market, the principal feature was a downward movement in sterling that sent the rate fractionally below \$4.85 for cables and around \$4.84½ for checks. At that level, gold shipments from London to New York are considered profitable, but, at present, most of the gold available for export from London appears to be going to Germany. The Argentine peso fell to a basis sufficiently below par to call for shipments of gold from Buenos Aires to New York, and such a movement is expected shortly. The French franc was bid up on orders from Paris and now is materially above the French gold export point.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.84½	4.84½	4.85	4.85½	4.85½
Paris, checks...	3.90½	3.90½	3.90½	3.91½	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.91½	3.91½	3.91
Berlin, checks...	23.81½	23.81½	23.82	23.81½	23.83	23.83
Berlin, cables...	23.83½	23.83½	23.84	23.83½	23.84	23.84
Antwerp, checks...	13.88½	13.88½	13.88½	13.88	13.88½	13.88½
Antwerp, cables...	13.90	13.90	13.90	13.89½	13.89½	13.89½
Liège, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Liège, cables...	5.23½	5.23½	5.23½	5.22½	5.22½	5.23
Swiss, checks...	19.23½	19.23½	19.24	19.24½	19.24	19.23½
Swiss, cables...	19.24½	19.24½	19.24½	19.25	19.25	19.24½
Guilders, checks...	40.07½	40.08	40.08½	40.08½	40.10½	40.10
Guilders, cables...	40.10	40.10	40.10½	40.10½	40.11½	40.11
Pesetas, checks...	16.50½	16.50½	16.47½	16.47½	16.47½	16.47½
Pesetas, cables...	16.51	16.51	16.48	16.48	16.48½	16.48½
Denmark, checks...	26.66	26.66	26.66	26.66	26.65½	26.65½
Denmark, cables...	26.66½	26.66½	26.66½	26.66½	26.66½	26.66½
Sweden, checks...	26.74½	26.74½	26.74½	26.74½	26.74½	26.74½
Sweden, cables...	26.75	26.74½	26.75	26.75½	26.75½	26.75½
Norway, checks...	26.66	26.66	26.66	26.65½	26.65½	26.65½
Norway, cables...	26.66½	26.66	26.66½	26.66½	26.66½	26.66½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.54	4.53	4.53	4.53	...	...
Portugal, cables...	4.55	4.54	4.54	4.54	...	...
Montreal, demand...	100.01	100.01	100.01	100.00	99.99	100.00
Argentina, demand...	42.08	42.08	42.05	42.07	42.04	42.04
Brazil, demand...	11.94	11.94	11.94	11.94	11.92	11.91
Chili, demand...	12.07	12.07	12.07	12.07	12.10	12.10
Uruguay, demand...	102.07	102.07	102.08	102.08	101.68	101.75

Money Conditions Elsewhere

Boston.—The money market continues moderately active and rates are firm without change. Call money is still 7½ per cent. Customers' commercial loans are 5½ to 6 per cent. and commercial paper is 5½ per cent.

St. Louis.—There is a fairly active demand for funds from industrial and commercial sources. There has been a slight tightening of rates; quotations are: commercial paper, 5¼ to 5½ per cent.; loans to customers on collateral, 5½ to 6 per cent.

Memphis.—Money continues firm, but banks are liberally supplied and legitimate needs are amply cared for. Interior demand is below normal.

Chicago.—Increasing firmness in the money market has become quite pronounced. Commercial paper is 5¼ to 5¾ per cent., with the bulk of the business at the midway figure. Over-the-counter loans are 5¼ to 6 per cent., loans on collateral 5½ to 6 per cent., and loans on brokerage collateral 6 per cent.

Cincinnati.—In the money market, funds are ample for commercial purposes, with legitimate requirements favored. Demand continues active, sustaining the previous firm position. Rates for commercial paper are unchanged at 6 to 6½ per cent., with 7 per cent. for brokers' loans.

Cleveland.—Money conditions are rather uneven. The general tendency is for rates to stay close to the average maximum, but on time loans some easier rates prevail. The local Federal Reserve bank registered a decrease of \$16,000,000 in discounted bills held during the week and a decline of \$4,500,000 in reserve note circulation, with a fall of \$10,000,000 in loans on stocks and bonds, and a decrease of \$16,000,000 in borrowings from reserve banks. The item of debits to individual accounts was \$830,000,000 for the week, against \$735,000,000 for the previous week and \$770,000,000 for the corresponding week last year.

Twin Cities (St. Paul-Minneapolis).—There was a steady demand for loans at commercial banks during the week. Rates for commercial and industrial loans continue at 5½ to 6 per cent. Commercial paper is 5¼ to 5½ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis reports a decrease in bills discounted of \$2,093,000. There was an increase in deposits of \$3,364,000, and an increase in total reserves of \$4,890,000.

Kansas City.—Deposits and loans have been showing a little stronger lately, with clearings running heavier. Rates are unchanged.

Bank Clearings Again Higher

BANK clearings are again higher this week, the total at all leading cities in the United States being \$10,870,977,000, an increase of 13.1 per cent. over those of a year ago. New York City clearings, \$7,176,000,000, are 15.5 per cent. larger than last year's, while the total for all leading centers outside of New York is \$3,694,977,000, or 8.7 per cent. in excess of that of a year ago. In addition to New York City, gains appear at fifteen of the twenty-two outside cities reporting, among them being Boston, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Cincinnati, St. Louis, Kansas City, Omaha, Louisville, San Francisco, Los Angeles, Portland and Seattle.

Figures for this week, as reported to R. G. DUN & Co. and average daily bank clearings for September to date and the earlier months this year, are compared herewith for two years:

	Week Sept. 27, 1928	Week Sept. 29, 1927	Per Cent.	Week Sept. 30, 1926
Boston	\$419,000,000	\$432,000,000	+ 3.9	\$408,000,000
Philadelphia	541,000,000	544,000,000	- 0.6	536,000,000
Baltimore	81,306,000	86,336,000	+ 5.8	91,707,000
Pittsburgh	191,023,000	171,277,000	+ 11.5	187,183,000
Buffalo	53,444,000	51,648,000	+ 3.5	49,504,000
Detroit	700,672,000	662,391,000	+ 5.8	577,123,000
Cleveland	238,791,000	160,356,000	+ 48.9	165,559,000
Cincinnati	140,868,000	116,057,000	+ 21.4	114,564,000
St. Louis	72,636,000	70,394,000	+ 3.2	67,172,000
St. Louis	144,000,000	129,500,000	+ 11.2	132,200,000
Kansas City	154,200,000	126,289,000	+ 22.1	132,600,000
Omaha	49,423,000	37,664,000	+ 31.2	38,824,000
Minneapolis	99,431,000	103,334,000	- 3.8	80,262,000
Richmond	48,757,000	52,157,000	- 6.5	50,288,000
Atlanta	50,805,000	54,841,000	- 7.4	54,475,000
Louisville	35,461,000	30,660,000	+ 15.7	29,202,000
New Orleans	54,275,000	63,270,000	- 14.2	70,627,000
Dallas	65,000,000	62,786,000	...	56,451,000
San Francisco	216,100,000	198,900,000	+ 8.6	179,100,000
Los Angeles	219,144,000	160,167,000	+ 36.8	163,080,000
Portland	40,689,000	38,920,000	+ 7.0	39,704,000
Seattle	48,952,000	46,113,000	+ 6.2	45,671,000
Total	\$3,694,977,000	\$3,398,160,000	+ 8.7	\$3,269,266,000
New York	7,176,000,000	6,215,000,000	+ 15.5	4,882,000,000
Total All	\$10,870,977,000	\$9,613,160,000	+ 13.1	\$8,151,266,000

Average daily:

Sept. to date	\$1,862,685,000	\$1,666,190,000	+ 11.8	\$1,429,753,000
August	1,529,361,000	1,490,760,000	+ 2.6	1,391,779,000
July	1,734,026,000	1,611,386,000	+ 7.6	1,519,252,000
Second Quarter	1,992,471,000	1,626,269,000	+ 22.5	1,542,924,000
First Quarter	1,863,162,000	1,654,409,000	+ 12.6	1,657,622,000

* Estimated

August gross revenue and net operating income of the Great Northern Railway will show little change from the amount reported for the 1927 month, Ralph Budd, president of the road, recently said. Mr. Budd pointed out that it is too early to make predictions, since the earnings of the Great Northern are largest in the last four months of the year. Gross revenues for the first seven months were \$60,088,509, against \$57,573,969 in 1927, and net operating income was \$10,049,365, against \$9,433,223.

STEEL OUTPUT CONTINUES HIGH WEAKNESS DEVELOPS IN HIDES

Average in Pittsburgh District Around 83
Per Cent.—Railroads Buying

PRODUCTION of steel shows little change, the average rate in the Pittsburgh area being estimated at about 83 per cent., and compares very favorably with that of September, 1927. Orders have been in considerable volume, but finished steel prices are somewhat irregular. Business in fabricated structural steel has been large, with August bookings the highest on record. Sales of sheet steel have been ahead of production. Railroads are placing orders for rails, etc., and are expected to do considerable purchasing soon. Wire products, with the exception of nails, are fairly active. The customary reduction in tin plate production is noted. Pipe mills are operating at a fairly high rate, demand for seamless pipe being particularly good. Bolts, nuts and rivets are in moderate demand, with plants operating at around 60 per cent.

Demand for pig iron is rather light at present, but prices have been advanced slightly, No. 2 foundry and basic iron being quoted at \$17, malleable at \$17.50 and Bessemer at \$17.50 and \$18. Old material has been quite active lately, and large sales of heavy melting steel have been made at \$16.75 and \$17. There is a slightly better demand for coke, and a moderate increase in production is reported in the Connellsville district. Spot furnace coke is firm at \$2.75, at ovens, with foundry coke at \$3.75.

Chicago Steel Trade Active

THE most encouraging situation the steel market has seen for many weeks has just developed. Orders and specifications received by Chicago makers are at an exceedingly high level, and promise to show still further improvement during the next few weeks. The heaviest demand is coming from the railroads, and this is generally taken as a signal that other big users will begin to place orders for their Fall requirements. Two big carriers last week placed orders aggregating 100,000 tons, and two other systems are expected to enter the market within a few days. The higher prices now prevailing, due to the expiration of third-quarter contracts, are meeting with little resistance.

Orders for structural steel are mounting steadily. Many building projects are afoot in Chicago and throughout the Middle West. Total steel requirements in the Chicago district alone will reach an imposing tonnage.

Ingot output in the territory has shown a sharp upturn over the 80 per cent. reported last week. One furnace in Gary was banked, leaving 24 out of a total of 36 now active. This, however, does not mean a restriction of output. Sheet mills are reporting a heavier production, with one leading maker at close to capacity.

Another encouraging factor in the situation is the flood of inquiries coming from manufacturers of farm implements. These will probably result in heavy awards during the next two or three weeks. With two or three exceptions, automobile plants are raising their schedules and increasing their steel commitments.

Ruling prices are: pig iron, \$18.50; hard steel bars, \$1.90; soft steel bars, shapes and plates, \$2 to \$2.10.

Other Iron and Steel Markets

Philadelphia.—Some improvement has been shown in the iron and steel markets since the beginning of this month. Mills are busier, with orders being received in very satisfactory volume. The outlook for the remainder of the year favorable. Collections, however, are not very satisfactory.

Buffalo.—The general trend of the steel business is toward improvement, with some substantial commitments and a large number of stock orders, keeping mills operating at from 60 to 90 per cent. of capacity. Pig iron is governed by actual requirements and few advance orders are being placed.

Gross earnings of Commonwealth Power Corporation and subsidiaries for August were \$4,577,231, and net earnings were \$2,076,090, as compared with \$4,150,117 and \$1,815,081, respectively, in August last year. For the eight months ended August 31, 1928, gross earnings were \$37,986,743, and net earnings \$18,249,141, as compared with \$34,672,128 and \$16,023,651, respectively, for the first eight months of 1927.

General Market Lower, Especially on Lightweight Stock—Calfskins Relatively Firm

THE general hide market has developed pronounced weakness, and is especially soft on lightweight stock. Sharp declines have occurred in both domestic packer and River Plate frigorifico hides.

In the packer market, sales were made the latter end of last week at a general decline of $\frac{1}{2}$ c., native steers selling at 24c., also heavy native cows and branded steers, butts and heavy Texas at 23c. and Colorados at 22c. Branded cows made 21 $\frac{1}{2}$ c. This week, buyers left the market, except at another $\frac{1}{2}$ c. break for certain lines, notably branded steers and cows. The latter are weak at 21c. Light native cows are nominal, with possibly 21c. a quotation for sizable quantities, but on smaller lots a bid of 21 $\frac{1}{2}$ c. was claimed refused, with 22c. asked. Last sales were at 22 $\frac{1}{2}$ c. Native steers seem to be better sustained than other descriptions, and New York packers sold seven carloads of September salting at 24c.

Country hides are dull and weakening. All-weight Western point hides, 47 to 48 pounds average, are selling down to 18c. On this basis, buyers do not consider 50-pound and down stock at over 20c., or 50-pound and up at better than 17c.

Foreign hides also are easier to weaker. At the River Plate, frigorifico Argentine steers sold at 23 $\frac{1}{2}$ c., c. & f. sight credit equivalent per pound, against 23 $\frac{1}{4}$ c. a week ago. Following this drop, buyers generally deserted the market, and hold to even lower views. Common varieties of Latin-American dry hides naturally are easier in tone, but stocks are very small.

Calfskins have held their own, due to comparatively small stocks. New York city's remain at \$2.45, \$2.90 to \$2.95 and \$3.80 to \$3.85 for the three weights, and are kept well sold up. In the West, packers were active, up to 70,000-odd selling mostly at 29c. for late salting and down to 26c. for old holdings of Ft. Worth's; some late kill is said to have brought a premium over 29c. Kips sold at 27c. for packer Northern point natives and at 26c. for overweights, while Chicago city's went to 25 $\frac{1}{2}$ c., with 25c. later bid.

Sole Leather Price Undertone Easy

SOLE leather is weak, but the largest tanners have been slow to admit this condition. Upper leathers are generally quiet. There is a demand for suede calf, reptiles and some lines of kid, but leading staples are slow of sale and easy in price.

Buyers of sole leather generally restrict their operations to cover only immediate requirements. In Boston, business in backs and bends is sluggish, although there are reports of quantities sold to sole cutters. Some definite price declines on bends have been announced in New York by certain tanners, but these reductions do not mark a new condition.

Boston has reported offal as doing a shade better of late, and bellies can be sold steadily if of medium and heavy substance. Medium weights move best. Various prices are quoted in New York for double oak rough shoulders, ranging from 58c., down, for a regular welting run. However, some choice tannages that at one time brought up to 63c. for No. 1's are not easy to sell now at 58c.

In upper leather, demand for suede, particularly in New York, seems to have revived. Regular grain finishes are quiet in all markets, and demand favors black over tans. More sampling is noted in patent leather in New England, and an encouraging feature in New York is the fact that sellers who have low-grade stock to sell to stitchdown producers at around 30c. have been doing an increasing business. On the whole, however, the patent leather situation is not satisfactory.

Women's Shoe Business Satisfactory.—New England shoe producers are said to be quite generally satisfied with the current volume of orders in the Boston market. Sales of women's lines hold up well, but business in men's shoes is below the desired volume. There is difficulty in marketing tans, though retailers push these as much as possible. The public, however, seems to prefer blacks, probably for the reason that these can be worn for all occasions.

The fabric finishing industry has become more active, and the printed goods division is very well employed.

SEASONAL GAINS IN TEXTILES COTTON PRICES TENDING HIGHER

Buying Movement Broadens, and Many Lines Being Shown for Next Spring

THE dry goods movement is seasonably active, and many buyers are showing interest in openings of new lines of dress and other fabrics for Spring, 1929. Buying is of a general character, wholesalers, manufacturers and retailers covering well-defined requirements moderately. Where price advances can be secured, they are small and do not stimulate purchasing to forestall a rise.

Unfinished cotton goods markets have been more active, and slight advances have been paid for print cloths. Some downward revisions, however, are reported in other lines. Mill production continues best in goods that go into the automotive industry. Curtailment of output continues in wide sheetings, cotton duck, fine and fancy goods and some other lines.

In the openings of fabrics for Spring dress and coating purposes, price advances have not been stressed, and some lines of the lower-priced merchandise show better value than similar lines of woollens or worsteds have disclosed in many years. Production of wool goods continues subnormal.

In silk goods, there is a steady movement of crepes and velvets and specialties to the manufacturing trades, and buying of garments in retail stores is showing steady improvement. Silk hosiery mills continue active. The rayon industry reports satisfactory conditions, with an increased consumption of products made of all-chemical fiber as well as many mixed materials. There has been some improvement in the carded yarn industry, on yarns wanted chiefly for the manufacturing trades. Cotton knit goods continue to move very moderately, there being less than the usual desire to anticipate Spring wants at this time.

Larger Business in Cotton Goods

SALES of print cloths have been running in excess of current production, and the month's business has shown a decrease in stocks and a substantial gain in orders for future delivery. Prices are $\frac{1}{4}$ c. a yard higher on some constructions than a week ago. Sheetings for the bag trade have begun to move more freely, and sales of fine and fancy cottons in the unfinished state have shown a steady improvement. Broadcloths, rayon mixtures, dimities and other fine combed yarn fabrics have been ordered more freely. Cotton duck has sold in moderate lots only on general lines, but some large business was recently taken on hose and belting duck at very close prices. Finished goods are being bought in moderate quantities for immediate use.

A larger volume of medium and low-priced woolen and worsted dress goods and coatings is offered for the new season of 1929 at what are called, in many instances, the most attractive prices in more than ten years. Some of the houses selling medium and low grades of men's wear worsteds have booked a substantial business for the next two to three months. Retail demands for coats and suits are keeping the garment trades moderately busy, and the long delay in placing forward business leads to expectations that buying of made-up goods will continue very generally for the next six weeks.

New lines of Spring silks are being arranged, and it is expected now that prints will continue to be sold in large yardages. The current demand for canton and satin-faced crepes of the better qualities has been good, while the cutting of velvets and other pile fabrics continues to the extent of current mill capacity. Raw silk has become firmer in Yokohama, but mills are disinclined to follow the rise.

Many new rayon fabrics and all-chemical fiber goods are being shown in the higher-priced dress ranges, and are attracting much attention in retail stores. The tendency to use finer rayons and chemical fibers of softer finish continues noticeable.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 21, according to statistics compiled by *The Financial Chronicle*, 1,648,999 bales of cotton came into sight, against 2,348,973 bales last year. Takings by Northern spinners for the crop year to September 21 were 129,775 bales, compared with 140,123 bales last year. Last week's exports to Great Britain and the Continent were 172,338 bales, against 124,982 bales last year. From the opening of the crop season on August 1 to September 21, such exports were 699,069 bales, against 808,695 bales during the corresponding period of last year.

Changed Aspect of Crop Outlook Encourages a Renewal of Bullish Operations

SINCE the recent great storm along the lower Atlantic Coast, the character of trading in cotton futures has changed decisively. In place of the declining prices that preceded the tropical hurricane, there lately has been an impressive upward swing in the option list, accelerated by less favorable prospects for the present crop. Aggressive operations on the buying side were observed this week, with speculation on a distinctly broader scale, and taking of profits by longs, when it appeared, was well absorbed. The weather and crop news was, in the main, bullish, following heavy rains and frosts in different parts of the belt, including some localities of Texas. As a result of those conditions, estimates on the probable harvest are being reduced, and the change in the outlook has been reflected in the advance in prices to above the 19c. level for all deliveries. Purchasing by trade interests was a feature this week, while orders from Chicago and other centers in the Central West, which apparently were of a speculative nature solely, were of large volume. In addition to the altered aspect of the crop situation, advices from the dry goods trade had a more buoyant tone, the demand for merchandise responding to the sharp drop in temperatures in various localities. It was noted that buying by consumers was more general, and attractive prices for several kinds of goods was a spur to business. Although outputs of cotton goods continue to be much curtailed, some mills, notably those supplying the automobile industry, are well engaged. Renewed efforts have been made to bring about an adjustment of the labor controversy in New Bedford, but a settlement of the strike that has been in progress there for over twenty-five weeks is yet to be effected.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.60	18.78	18.64	18.91	19.34	19.05
December	18.58	18.83	18.64	18.86	19.26	19.04
January	18.56	18.79	18.57	18.82	19.25	18.99
March	18.48	18.68	18.50	18.68	19.16	18.8
May	18.46	18.70	18.46	18.66	19.04	18.81

SPOT COTTON PRICES

	Fri. Sep. 21	Sat. Sep. 22	Mon. Sep. 24	Tues. Sep. 25	Wed. Sep. 26	Thurs. Sep. 27
New Orleans, cents.....	17.76	18.13	18.33	18.18	18.40	18.76
New York, cents.....	18.45	18.90	19.05	18.90	19.15	19.60
Savannah, cents.....	17.82	18.21	18.44	18.24	18.48	18.83
Galveston, cents.....	17.95	18.30	18.55	18.35	18.60	19.05
Memphis, cents.....	17.25	17.55	17.85	17.65	17.90	18.30
Norfolk, cents.....	17.75	18.13	18.25	18.19	18.50	18.88
Augusta, cents.....	17.94	18.25	18.44	18.25	18.50	18.88
Houston, cents.....	17.85	18.20	18.45	18.25	18.45	18.90
Little Rock, cents.....	17.35	17.65	17.92	17.75	17.98	18.40
St. Louis, cents.....	16.75	17.25	17.25	17.50	17.50	17.75
Dallas, cents.....	17.25	17.60	17.85	17.65	17.85	18.30
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

Automotive Industry and Textiles

THE sustained activity in the automotive industry accounts for a better employed condition in textile mills supplying it than is true of mills supplying any other large industry with cotton goods. Tire fabric mills continue active and in many instances they have contracts in hand to keep them engaged for the balance of 1928, and in some cases into the first quarter of next year.

Large purchases have been made of wide goods for leatherizing and other treatments for the exterior of cars, while many goods have been sold in wide widths for interlinings and upholstery purposes. Cloths wanted for brake linings, tapes and other special uses of the trade have been ordered very freely.

Several mills in the woolen goods division have large orders in hand for pile fabrics and specialty fabrics to be used for upholstery purposes, and the miscellaneous textile supplies wanted, such as robes, etc., are being made in substantial volume. It is estimated that at the present rate of consumption fully 1,000,000 bales of cotton will go into the automobile industry this year from the current crop.

Cotton manufacturers are undertaking a plan to advertise new cotton cloth stylings and the advantages of cotton cloths for dress purposes.

Sales of print cloths at Fall River last week were estimated at under 25,000 pieces, but there was quite a large business in odd goods, sateens and the lower grades of combed yarn goods.

STOCK MARKET AGAIN BUOYANT

Advance in Prices Continues, with Notably Heavy Trading—Coppers a Feature

LED by the motors, steel and copper groups, with the rails and oils participating to a lesser degree, the stock market continued its advance this week under unusually heavy trading. Daily transactions averaged well over 4,000,000 shares. In fact, on only three days this month has the total been under 4,000,000 shares, and the sales in September were the largest of any like period on record. Public participation in the market continued on a tremendous scale this week, orders pouring into Wall Street from all parts of the country. The buying took place in the face of firm money conditions and mounting brokers' loans, and was based chiefly on the favorable reports that continued to come in from the principal basic industries as to production and sales. Although numerous uncertainties exist, the trading element expects a broad expansion in trade and industry in the Fall and Winter season.

From an industrial standpoint, the big event of the week was the increased strength in the price of copper metal, which was quoted at 15¼c. per pound, domestic, and 15½c. for export, the highest levels in three years. This was reflected in sharp advances in such copper stocks as Anaconda, Cerro de Pasco, Inspiration, Kennecott and others. The bonds of several of the copper companies also took a sharp upward swing. In the case of Andes Copper 7s, which went up as much as 10 points in one day and reached a new high record, the buying was based partly on the plans being made for a release to the public of some of the Andes stock, 99 per cent. of which is now held in the treasury of the Anaconda company. The Andes bonds are exchangeable into stock on the basis of 44 shares of the stock for each \$1,000 bond.

General Motors continued its strength, though it did not establish a new high record, and there was brisk buying of Chrysler, Chandler, Graham-Paige, Hupp and several others of the automotive shares. Atlantic Refining and Pan American Petroleum were among the strong spots in the oils, and Johns Manville and Air Reduction contributed some of the leadership in the miscellaneous group. United States Steel was uniformly strong throughout the week, and advances also were scored in some of the independent steels.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	110.60	110.58	110.83	110.52	110.49	110.54	110.38
Ind.	166.87	179.36	179.66	179.63	179.57	178.96	178.07
G. & T.	129.25	147.07	146.90	146.75	148.10	147.90	147.87

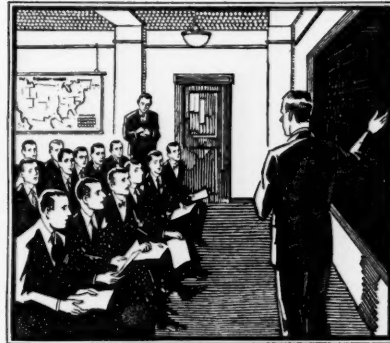
Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Sept. 28, 1928	This Week	Last Year	This Week	Last Year
Saturday	2,152,700	918,300	\$5,101,000	\$5,054,000
Monday	4,240,400	2,002,800	9,653,000	10,618,000
Tuesday	4,599,200	2,036,700	10,385,000	13,164,000
Wednesday	4,209,700	2,141,600	9,177,000	15,298,000
Thursday	4,022,600	2,143,100	8,612,000	10,936,000
Friday	3,769,300	2,377,100	8,944,000	12,713,000
Total	22,993,900	11,619,600	\$51,870,000	\$67,781,000

Trade in Northwestern Canada

MOOSE JAW.—Wheat cutting is completed, and threshing at most points is well advanced. Some districts have been badly hit by frost, in connection with late-sown wheat, thus lowering the grade, but the average yield is around 23 bushels to the acre, weighing from 60 to 63 pounds to the bushel, and grading from No. 1 northern to No. 3. The livestock situation is satisfactory, there being an abundance of feed, and livestock is bringing good prices. It is stated in banking circles that farm loans are being retired at maturity, and payments on account of mortgages also are being well met. However, bank deposits for this season of the year are lower than was anticipated. Considerable money is in demand for industrial development, and in this connection advances from banks are at a peak.

A satisfactory business is being transacted by wholesale distributing houses, shipments being particularly heavy to country points in men's furnishings, clothing, dry goods, groceries, etc.



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GRAIN PRICES VERY IRREGULAR

The Principal Cereals, However, Show Upward Trends in Late Trading

WHEAT, oats and rye scored gains on the Chicago Board of Trade at the close on Thursday, while corn eased off in the final dealings. The market showed a highly irregular tone all week.

Bullish news from Winnipeg and abroad was the principal factor in the rise of wheat. Liverpool cables were particularly strong. Reacting to the news, operators pushed prices to a peak on Thursday, in the face of heavy selling opposition and hedging pressure. The market eased off somewhat during the last hour, but managed to close with gains ranging from 1½c. in September to fractional amounts in the other deliveries.

Crop news continues to be of a mixed character. Excellent harvesting conditions prevail in western Canada, while in the western part of the United States it is said that the yield will fall behind the figures for last year. Europe, the cables indicate, is making a somewhat poor showing. The Argentine continues to be a mystery, with conflicting reports turning up every day. However, the uncertainty is shortly to be settled, for an official estimate of the crop is almost due.

Corn, after pursuing an upward trend earlier in the week, sold off on Thursday, the only weak item in the general list. The sudden recession was ascribed to profit-taking only, since there was nothing in the day's news to warrant such a movement. Supplies in Western States are below last year's, and the European crop outlook is exceedingly poor. Oats were steady in a light trade, and rye followed a course of wide fluctuation.

Closing prices were: Wheat, unchanged to 1½c. higher; corn, ¾c. to ¾c. lower; oats, unchanged to ¾c. higher; rye, 2½c. off to 1c. up.

United States visible supply of grains for the week, in bushels: Wheat, 103,382,000, up 7,500,000; corn, 7,195,000, off 667,000; oats, 15,664,000, up 1,051,000; rye, 2,274,000, up 462,000; barley, 8,018,000, up 1,107,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.14½	1.14½	1.13½	1.14½	1.15½	1.16
Dec.	1.18½	1.18½	1.17	1.18½	1.18½	1.18½
March	1.22½	1.22½	1.21½	1.22½	1.22½	1.22½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	95	94	94½	96½	95½	95½
Dec.	76½	77½	77½	79½	78½	78½
March	78½	79½	79½	80½	80½	80½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	43½	42½	42	41½	42½	43½
Dec.	42½	42½	42½	42½	42½	43
March	44½	44½	43½	44½	44½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.03	1.03½	1.06½	1.08½	1.08½	1.09
Dec.	1.00½	1.01½	1.00½	1.01½	1.02½	1.02½
March	1.02½	1.03½	1.02½	1.03½	1.03½	1.04½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	2,822,000	192,000	20,000	704,000	.....
Saturday	2,661,000	85,000	15,000	853,000	.....
Sunday	3,924,000	305,000	14,000	1,350,000	.....
Tuesday	3,544,000	271,000	21,000	877,000	.....
Wednesday	3,298,000	773,000	14,000	850,000	.....
Thursday	2,499,000	296,000	11,000	773,000	.....
Total	18,748,000	1,922,000	95,000	5,407,000	.....
Last year	20,457,000	1,866,000	73,000	3,500,000	.....

Southern California Edison Company for August reports gross earnings of \$3,122,835, as compared with \$2,737,416 in the same month of last year, an increase of \$385,419, or 14 per cent. Net earnings, after operating expenses and taxes, amounted to \$2,122,147, against \$1,859,965, while after fixed charges the balance remaining for dividends and depreciation was \$1,599,112, against \$1,384,782, the previous year, an increase of \$214,330.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

week, stocks are badly broken. The shook trade is the best it has been for many months, with the box factories operating to capacity.

Association fir mills in the past week produced 126,971,388 feet, sold 131,476,216 feet and shipped 154,009,966 feet. Orders for rail shipment amounted to 62,500,545 feet, domestic cargo orders were for 30,310,089 feet and export orders 26,055,189 feet. The local trade bought 12,610,393 feet. Unfilled orders aggregated 555,461,071 feet.

Wheat prices are on the export basis, but the reluctance of farmers to sell freely is restricting foreign business. Flour trade is of larger volume and prices have advanced, in line with the higher costs of the best grades of milling wheat. Harvesting of Spring grain has been completed in this State. A fair amount of plowing and seeding has been done and in a few places early-sown wheat has come up, but the total acreage planted is not as large as usual at this date. Picking of prunes and pears is finished. Harvesting of early apples is nearly completed, and Winter fruit is progressing well. Steamer bookings of export apples are of record size for this time of year. The Oregon hop crop is under cover, and the market is opening up on a steady basis.

SEATTLE.—Some increase in activity is shown in the Pacific Coast charter market, particularly in wheat going to the Continent. Ship lines have announced additions to Europe and the Orient.

The labor situation does not show much change. Some improvement is noted in the call from the woods, due to logging operations. The harvest demand in orchard districts is at its peak, while some men are in demand for rail construction work.

Automobile sales for the week ended September 14, totaled 518 machines, valued at \$397,054, compared with 498 machines, worth \$403,415, for the immediately preceding week, and 439 vehicles, with a value of \$362,518, in the week ended September 16, 1927.

Twenty-eight new homes were put under construction during the week ended September 15, the smallest number reported for residence construction for many months. Other building operations are holding steady.

Trade Situation at Montreal

MONTREAL.—Fall retail trade in wearing apparel and kindred lines is showing a fair development; while the movement in some lines could hardly be considered active, it is generally of a sound, healthy character. Distribution of wholesale dry goods is well maintained; in some sections throughout the district merchants have been delaying purchases, but Western buyers are placing fairly liberal orders, and the aggregate volume is well up to that of the previous year. Wholesale hardware distributors continue to report a good demand for general lines from city and country dealers, and sales of paints, varnishes, oils, etc., are reasonably active.

Grain shipments from the local port during the season are in advance of those of the previous year, with export deliveries to September 25, amounting to 130,995,335 bushels, compared with 115,964,774 bushels in 1927. Some ninety tramp steamers are now under charter to carry grain before the closing of navigation, while a fair amount of space is occupied on most outgoing regular liners. The export of Spring wheat flour has been somewhat quiet, but steady buying is reported for immediate domestic needs. Cheese exports to the British markets continue to increase as the season advances, local receipts being hardly sufficient to meet demand. Shipments from May 1 to September 22, this year, amounted to 753,136 boxes, against 603,033 boxes for this period in 1927. Prices rule firm.

Business in floor covering houses has been showing steady improvement in the last two or three weeks, the movement of rugs and linoleums being called very satisfactory for this period, which is close to the opening of a new season.

Leather Exports to Denmark

A REPORT from the government at Washington states that, although economic conditions in Denmark have not been favorable for increased imports of leather into that country during recent years, there has been a constant growth in the exports of leather from the United States to the Danish market. Leather production in Denmark has increased considerably since the close of the war, so that the imports of leather have had a declining tendency in the last eight or nine years. In 1926, the United States ranked fourth as a leather supplier to the Danish market, with Germany, France and Sweden in the order named, constituting the largest sellers of foreign leather to Denmark. There has been a decided increase in the American

sales since 1926, and the United States now ranks among the first three most important suppliers of foreign leather to Denmark. Competition in the Danish leather market is especially severe, as virtually all of the important European producing countries operate in this market. As the Danish production of most kinds of leather is below the requirements of that country, Denmark is forced to import considerable amounts of leather each year. If existing conditions are maintained for the next few years, there is no apparent reason why the American leather sales should not be maintained at a value of more than \$1,000,000 annually.

American leather sales to Denmark in 1926 were valued at \$668,786, increasing in 1927 to \$1,169,902, and, according to preliminary figures, were valued at \$604,964 during the first six months of 1928.

The first thirty-five carriers to report showed an August aggregate net operating income of \$73,537,000, against \$69,514,000 in the same month of 1927, a gain of 5.3 per cent. July net totaled \$56,444,000. Gross revenues for August were \$337,736,000, against \$336,353,000, a gain of 0.4 per cent. July gross was \$310,282,000. All of the Class 1 roads in July showed an increase in net of 11.2 per cent., while gross increased 0.5 per cent.

The Atchison, Topeka & Santa Fe reported August net of \$6,543,677, as compared with \$5,070,426 a year previous. Gross of \$23,264,266, compared with \$21,720,985. For the first eight months net operating income was \$25,944,503, against \$30,408,479, and gross of \$156,081,695 compared with \$165,081,917.



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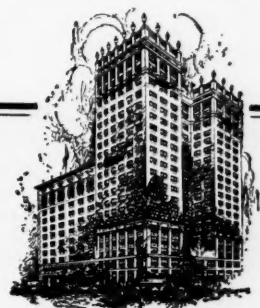
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